

Government of Canada Securities

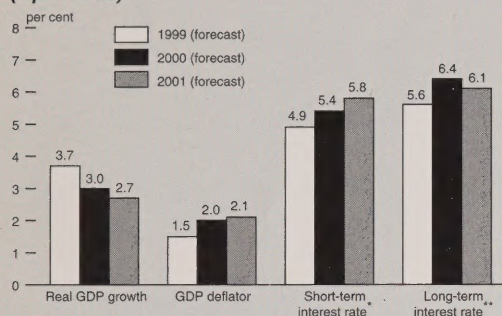
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A Publication of the Department of Finance Canada

April 2000

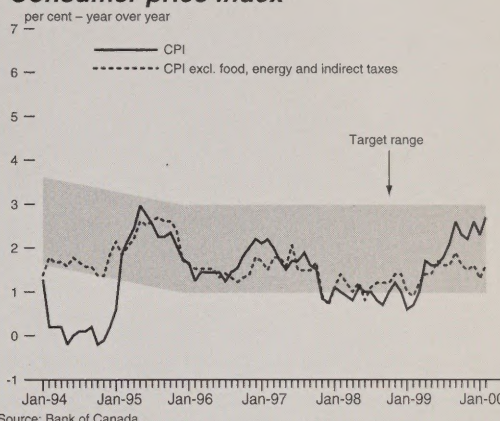
Canadian Economy

OECD economic forecast for Canada (April 2000)

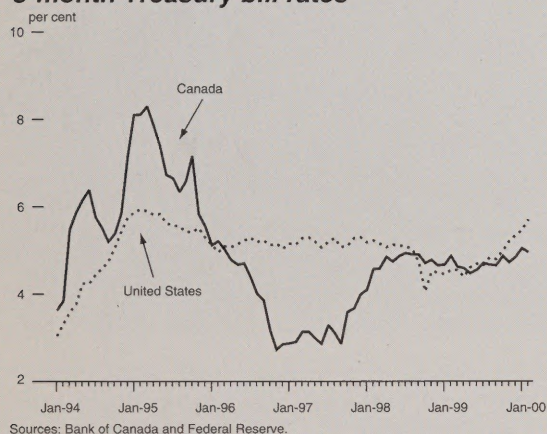


*90-day finance company paper.
**Over 10-year federal government bonds.
Source: OECD.

Consumer price index



3-month Treasury bill rates



10-year government bond rates



Upcoming economic data releases of interest

May

April Labour Force Survey
(May 5)

April CPI
(May 18)

2000 Q1 National Accounts
(May 31)

June

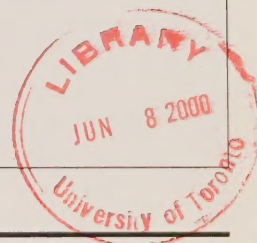
May Labour Force Survey
(June 9)

May CPI
(June 16)

July

June Labour Force Survey
(July 7)

June CPI
(July 13)



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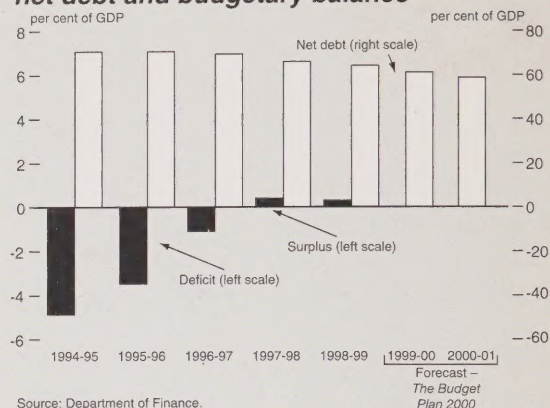
Canadian Economy

Selected Canadian economic statistics

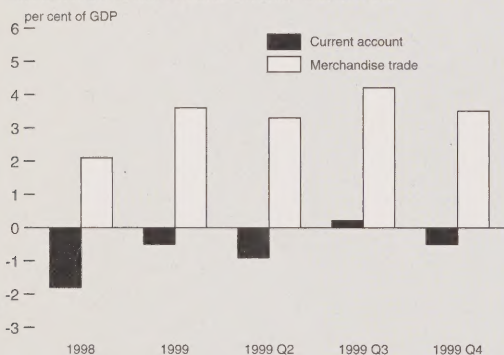
	1998	1999	1999		
			Q2	Q3	Q4
Annualized growth rates					
Real gross domestic product	3.1	4.2	3.6	5.5	4.6
GDP excluding inventories	3.6	4.1	0.3	6.8	2.5
Final domestic demand	2.7	3.9	7.0	3.3	6.3
Employment growth	2.7	2.8	2.5	2.2	3.5
Other					
Unemployment rate	8.3	7.6	7.8	7.6	7.0
Current account balance (per cent of GDP)	-1.8	-0.5	-0.9	0.2	-0.5

Source: Statistics Canada.

Government of Canada net debt and budgetary balance



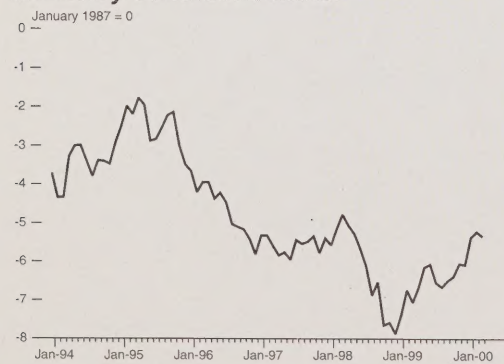
Canada's current account balance and merchandise trade balance



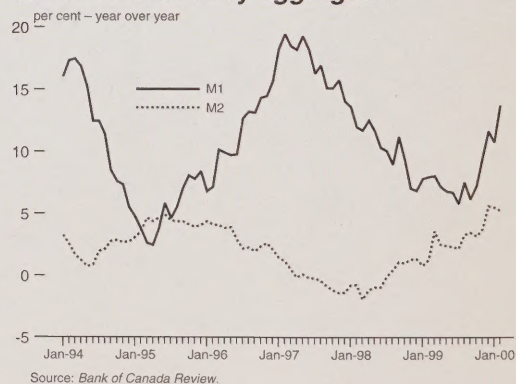
Exchange rate



Monetary conditions index



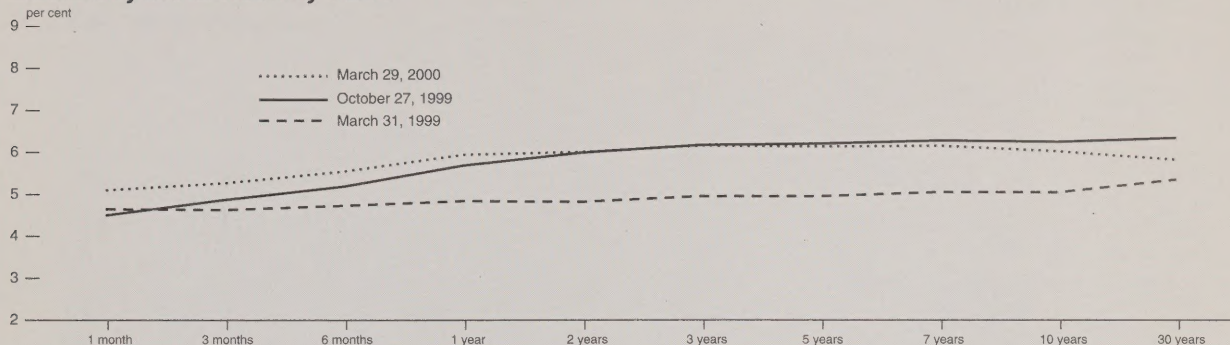
Canadian monetary aggregates



Government of Canada Securities

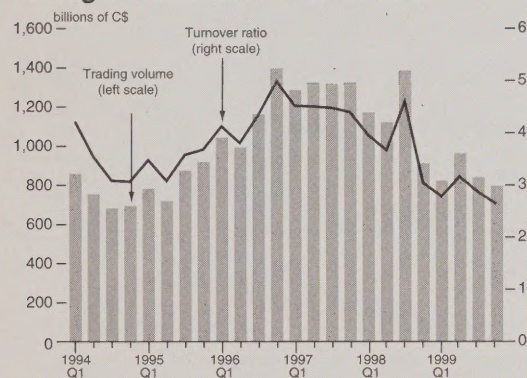
Secondary Market

Canadian yield-to-maturity curve



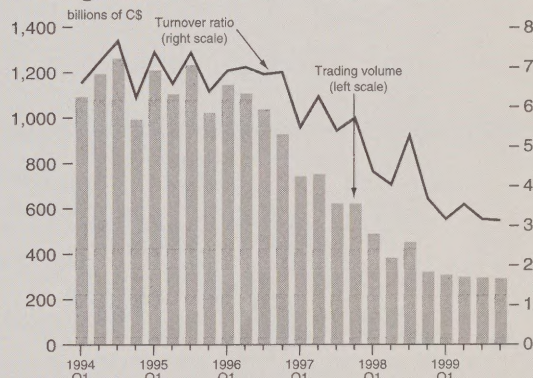
Source: Bank of Canada Review.

Government of Canada bonds trading volume and turnover ratio



Trading volume is total trading volume in each quarter.
Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

Government of Canada Treasury bills trading volume and turnover ratio



Trading volume is total trading volume in each quarter.
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Source: Bank of Canada.

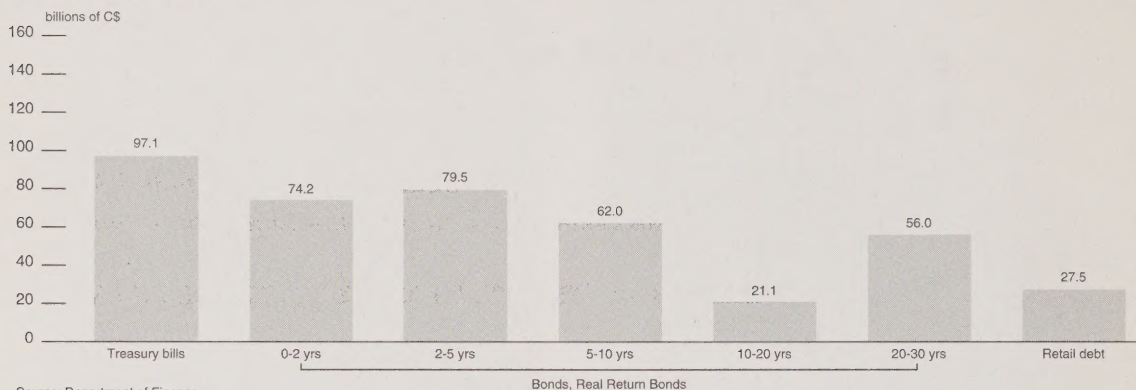
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Government of Canada Securities

Primary Market

Outstanding Government of Canada Treasury bills, bonds (by term maturity) and retail debt (as of April 5, 2000)



Recent Government of Canada bond auction results

Auction date	Term	Maturity date	Coupon rate	Issue amount	Average price	Average yield	Auction coverage	Tail*
	(years)		(%)	(millions of dollars)		(%)		(basis points)
March 5, 2000	10	June 1, 2010	5.5	2,600	95.79	6.058	2	3.2
March 1, 2000	30	Dec. 1, 2031	4**	350	100.354	3.98	3.1	n.a.
Feb. 9, 2000	5	Sept. 1, 2005	6	2,800	97.861	6.505	2.3	1
Jan. 26, 2000	10	June 1, 2010	5.5	2,600	92.899	6.451	2.5	0.3
Dec. 1, 1999	30	Dec. 1, 2031	4**	300	99.641	4.02	3.3	n.a.

* Tail is defined as the high accepted yield minus the average yield.

** Real Return Bond

Source: Department of Finance.

Forthcoming Government of Canada bond auctions

Type of issue	Auction date (2000)	Further details of issue (2000)	Dated and delivered (2000)	Amount maturing
				(millions of dollars)
30-year auction	Apr. 19	Apr. 13	Apr. 24	—
10-year auction	Apr. 26	Apr. 20	May 1	1,575
5-year auction	May 10	May 4	May 15	—
RRB	May 31	May 25	June 5	—
2-year auction	June 7	June 1	June 15	—

Note: One repurchase operation of Government of Canada marketable bonds is planned under the bond repurchase program in the 5-year sector. Further details will be released on May 4, 2000.

Government of Canada Securities

Primary Market

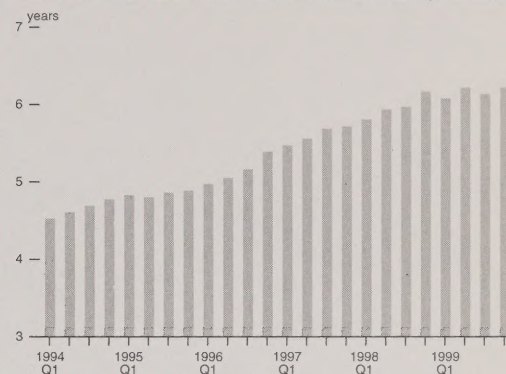
Government of Canada bond market benchmarks (April 5, 2000)

Term	Maturity	Coupon	Amount outstanding	Yield
		(%)	(millions of dollars)	Apr. 05, 2000 (%)
Fixed coupon				
2-year	June 1, 2002	5.75	7,200	5.82
5-year	Sept. 1, 2004	5.00	10,850	5.90
10-year	June 1, 2010	5.50	10,400	5.83
30-year	June 1, 2027	8.00	9,600	5.75
Real return				
30-year	Dec. 1, 2026	4.25	5,250	3.75

The normal bid-ask spread on these bonds is around 5 cents.

Source: Department of Finance.

Average term to maturity of Government of Canada marketable debt



Forthcoming Government of Canada marketable bond maturities

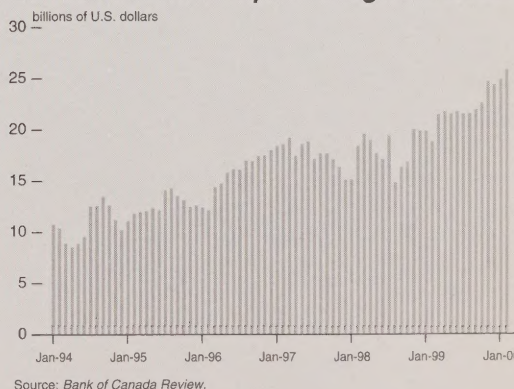
April-June 2000	July-September 2000	October-December 2000	January-March 2001
(millions of dollars)			
1,575	11,875	7,500	13,000

Outstanding Government of Canada foreign-currency debt (as of February 29, 2000)

	(US\$ millions)
Canada Bills	3,461
Canada Notes	656
Outstanding under EMTN program	3,028
6% US\$ bonds maturing May 30, 2000	1,500
6% US\$ bonds maturing May 30, 2001	1,000
6% US\$ bonds maturing July 15, 2002	1,000
5% US\$ bonds maturing February 19, 2003	2,000
6% US\$ bonds maturing November 30, 2004	2,000
6% US\$ bonds maturing July 21, 2005	1,500
6% US\$ bonds maturing August 28, 2006	1,000
6% NZ\$ bonds maturing October 3, 2007	319
4% DM bonds maturing July 7, 2008	2,219
5% US\$ bonds maturing November 5, 2008	2,500

Source: Department of Finance.

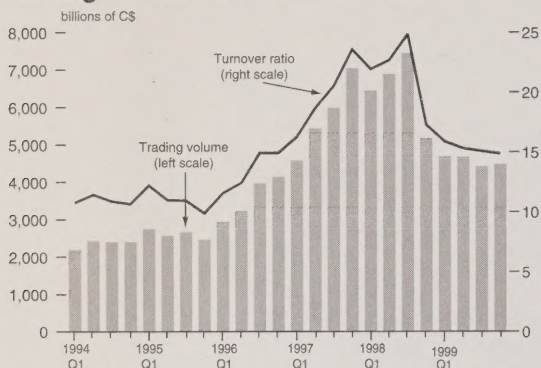
Canada's level of liquid foreign reserves



Government of Canada Securities

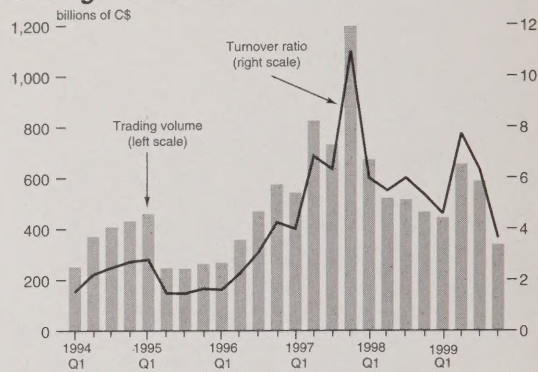
Secondary Market

Government of Canada bond repos trading volume and turnover ratio



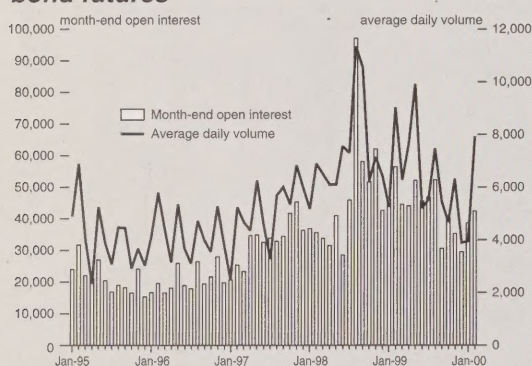
Trading volume is total trading volume in each quarter.
Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

Government of Canada Treasury bill repos trading volume and turnover ratio



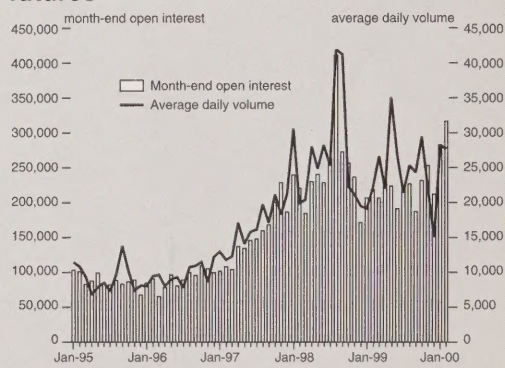
Trading volume is total trading volume in each quarter.
Turnover ratio = total trading volume in each quarter/stock.
Source: Bank of Canada.

10-year Government of Canada bond futures



Source: The Montreal Exchange.

3-month bankers acceptance futures



Source: The Montreal Exchange.

Government of Canada long-term credit ratings

	Standard & Poor's Current	Moody's Investors Service Current	Canadian Bond Rating Service Current	Dominion Bond Rating Service Current
Domestic debt	AAA	Aa1	AA+	AAA
- Trend	Stable	-	Stable	Stable
Foreign debt	AA+	Aa2*	AA+	AA(high)
- Trend	Stable	-	Stable	Stable

*Moody's announced on April 6, 2000 that this rating is under review for a possible upgrade.

This publication is also available on the Internet at <http://www.fin.gc.ca/>.

Except as noted, the information in *Government of Canada Securities* is based upon data available as of April 7, 2000.

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